

EXHIBIT 3



Public Investment Fund

Law



Chapter 1

Definitions

Article 1

In this Law, the following terms and phrases shall have the meanings assigned thereto, unless the context requires otherwise:

Fund: Public Investment Fund.

Law: Public Investment Fund Law.

Board: The Fund's Board of Directors.

Chairman: The Board's Chairman.

Governor: The Fund's Governor.

Bylaws and Policies: The set of regulations, instructions, and procedures issued by the Board to regulate the Fund's internal affairs.

Article 2

The Fund shall report to the Council of Economic and Development Affairs. It shall have a public legal personality as well as financial and administrative independence. The Fund's headquarters shall be in the city of Riyadh; it may, as needed, establish branches within the Kingdom or abroad.



Chapter 2

Purposes and Powers

Article 3

The Fund aims to generate returns by investing its funds, whether in cash or in-kind, in accordance with the highest standards, for the purpose of serving public interest; promoting economic development in the Kingdom and diversifying its sources of income; and maintaining the interest of future generations.

Article 4

The Fund shall have the powers to achieve its objectives and carry out its functions and duties under this Law, including the following:

1. Investing within the Kingdom or abroad, and acquiring and disposing of assets, including real property, in-kind rights, stakes, securities, foreign currencies, commodities, and any kind of financial derivatives.
2. Incorporating companies and other special-purpose establishments within the Kingdom or abroad and entering therein as a sole partner or with a third party.
3. Extending loans and other forms of financing.
4. Taking out loans and other forms of debt, including the issuance of sukuk and bonds.
5. Issuing securities for companies and other special-purpose establishments that the Fund owns or holds shares therein.
6. Concluding agreements and memoranda of understanding relating to its activities with relevant agencies in other countries and international organizations.
7. Carrying out any other activity or task approved by the Board to achieve the Fund's objectives.



Chapter 3

The Board

Article 5

The Fund shall have a board of directors to be chaired by the President of the Council of Economic and Development Affairs. Its membership shall include the Governor, as well as a minimum of four experts and specialists, provided they include representatives from relevant agencies; they shall be appointed pursuant to a royal order for a renewable term of five years.

Article 6

The Board shall supervise the Fund, including its management and affairs, and shall ensure its objectives are achieved and its powers—as stipulated in this Law—are exercised. To this end, the Board shall have all necessary authorities and powers. It shall also approve and issue the Fund's Bylaws and Policies, including the following:

1. Setting investment strategies, policies, and procedures, including targeted returns; and the mechanism for deciding on an investment, monitoring its performance, and exiting therefrom.
2. Setting a policy for distribution of Fund profits.
3. Setting risk management procedures and systems.
4. Determining the accounting standards and policies for drafting and auditing the Fund's financial statements, and determining the beginning and end of the fiscal year.
5. Approving the Fund's loans and other forms of debt, including issuing sukuk and bonds, in accordance with relevant rules.
6. Setting rules for nominating and appointing the Fund's representatives to the boards of directors of companies and other entities that the Fund owns or holds shares therein, and determining their remuneration, as well as their rights and duties.
7. Setting policies and procedures for tax liability.
8. Designating the persons authorized to sign on behalf of the Fund.
9. Approving the procedures regulating the Fund's communication with the media.
10. Approving the Fund's financial and administrative regulations.



11. Approving the Fund's organizational structure and the manner of regulating and distributing its functions and duties.
12. Approving the Fund's annual budget and annual report.

The Board may, when necessary, form committees to carry out any of its duties and responsibilities. It may also delegate certain powers to the Governor or any of the Fund's officers, in accordance with the Fund's Bylaws and Policies.

Article 7

The Board shall submit to the Council of Economic and Development Affairs the Bylaws and Policies that regulate matters referred to in Article 6 (1), (2), (3), (4), and (5) of this Law, as well as the rules and procedures regulating its activities referred to in Article (8) of this Law, or any amendments thereto, within a period not less than 15 days or more than 30 days from the date set for their entry into force. The Council of Economic and Development Affairs may, within such period, direct the Board to make any amendments to the Bylaws and Policies, as it deems appropriate.

Article 8

The Board shall set the rules and procedures regulating its activities, including calling for and holding meetings, and voting on decisions, whether at Board meetings or by circulation. In any case, the Board shall meet at least once every 90 days.

Article 9

The Board shall appoint a secretary general who shall carry out the duties of the Board secretariat and any other assigned duties. The Board shall determine his remuneration in accordance with the Fund's Bylaws and Policies.



Chapter 4

Employees

Article 10

The Fund shall have a Governor at the rank of Minister. If the Governor's position becomes vacant, the Board may assign another person to temporarily carry out his duties.

Article 11

The Board shall determine the Governor's powers, responsibilities, and duties, including:

1. Implementing Board decisions.
2. Representing the Fund before third parties and judicial authorities;
3. Overseeing the drafting of the Fund's Bylaws and Policies, as well as the Fund's annual budget and annual report, and any other documents required to be presented to the Board; and
4. Overseeing the Fund's administrative and financial affairs as well as its employees, and ensuring that the Fund's operations and activities are in compliance with its Bylaws and Policies.

Article 12

Subject to relevant Bylaws and Policies, the Governor may, if necessary, delegate some of his powers to certain Fund employees or others.

Article 13

1. Except for the Governor, Fund employees shall be subject to the Labor Law and the Social Insurance Law.
2. Except for cases specified by the Fund's Bylaws and Policies, Fund employees may not engage in any other profession or work, including holding any position or job in the public or private sectors.



Chapter 5

Professional Conduct

Article 14

Each Board member and Fund employee shall, in the manner specified in the Fund's Bylaws and Policies, disclose his personal investments and any changes thereto.

Article 15

1. Any Board member with a direct or indirect personal interest or benefit in any matter presented to the Board shall disclose thereto the nature of such interest or benefit. In any case, said member may not vote on the decision issued regarding such matter.
2. Any Fund employee with a direct or indirect personal interest or benefit in any matter presented to him in the course of carrying out his duties shall, in the manner specified in the Fund's Bylaws and Policies, disclose the nature of that interest or benefit.

Article 16

Board members and Fund employees shall, in carrying out their duties, act in good faith and exercise due diligence to achieve the Fund's interests.

Article 17

Board members and Fund employees shall not disclose any confidential information nor benefit from any information they become privy to in the course of carrying out their duties, even after their relationship with the Fund ends.

Article 18

The Fund's Bylaws and Policies shall specify the investments and funds that Board members and Fund employees may invest in for their personal benefit, provided such investment does not involve any conflict of interest or inappropriate practice.



Article 19

Subject to the provisions of this Chapter, the Fund's Bylaws and Policies shall determine the provisions governing the professional conduct of Board members and Fund employees to ensure they comply with acceptable professional and ethical practices. Such provisions shall determine the consequences of professional and ethical violations committed by any Board member or Fund employee.



Chapter 6

Financial Affairs and Operations

Article 20

1. The Fund shall have an annual budget funded by its revenues.
2. Fund revenues shall comprise:
 - a) Returns on its assets and investments;
 - b) State appropriations, cash and in-kind; and
 - c) Borrowed funds.

Article 21

The Fund shall maintain records of all its transactions, operations, and investments, in accordance with its Bylaws and Policies.

Article 22

The Fund's financial statements shall be drafted and audited in accordance with accounting standards and policies determined by the Board, and shall be audited by an external auditor appointed by the Board.

Article 23

The competent monitoring authorities shall, upon conducting any audit of the Fund's operations and accounts, adhere to the provisions of this Law as well as the Fund's Bylaws and Policies.



Chapter 7

Annual Report

Article 24

The Board shall, within 210 days from the end of the Fund's fiscal year, submit to the Council of Economic and Development Affairs a detailed report on the Fund's operations and activities. The report shall, at a minimum, include:

1. The final accounts of the last fiscal year;
2. A detailed account of the Fund's assets and investments and their performance during the last fiscal year;
3. The Fund's audited financial statements;
4. An account of any compensations received by Board members; and
5. Any other information required by the Council of Economic and Development Affairs.

Article 25

The Council of Economic and Development Affairs may, upon reviewing the report referred to in Article 24 of this Law, direct the Board to take any action it deems appropriate.

Article 26

The Board may fully or partially publish the report referred to in Article 24 of this Law, and it may publish any other report or information on Fund operations and activities.



Chapter 8

Final Provisions

Article 27

1. The Fund may conclude contracts and agreements, within the Kingdom or abroad, in language other than Arabic, if the Fund's interest so dictates.
2. Contracts and agreements concluded by the Fund shall, as specified in the Fund's Bylaws and Policies, be subject to the laws in force in the Kingdom, unless it is in the interest of the Fund that they be subject to the jurisdiction of foreign courts or international arbitration.

Article 28

Promulgation of this Law shall not affect the Fund's rights and obligations established prior to its entry into force.

Article 29

Companies that the Fund incorporates or co-founds in the Kingdom shall be subject to the Companies Law. The Board may, pursuant to a decision issued thereby, include specific exemptions from the provisions of the Companies Law in the articles of incorporation and articles of association of the companies in which the Fund owns more than 50% of its capital. The incorporation of such companies shall be approved pursuant to a decision by the Ministry of Commerce and Investment, in accordance with the Companies Law.

Article 30

The Fund may not be dissolved or liquidated except by royal decree, and cases related to dissolution or liquidation shall be heard by the competent judicial authority.



Article 31

This Law shall supersede the Public Investment Fund Law promulgated by Royal Decree No. M/24, dated 25/6/1391H.

Article 32

This Law shall enter into force from the date of its publication in the Official Gazette.

